

National Association of Watch Clock Collectors, Inc.
From 5/1/2019 Through 5/31/2019

01 - Operations
(In Whole Numbers)

	May 2019 Actual	May 2019 Budget	May 2019 Variance	May 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
ADMINISTRATION	1,833	2,668	(835)	18,281	3,156	5,353	(2,197)	20,683
MEMBERS SERVICES	68,888	79,040	(10,152)	69,514	144,568	155,045	(10,477)	157,152
COMMUNICATIONS	101	0	101	15	101	0	101	15
DEVELOPMENT	5,918	4,040	1,878	635	11,106	11,780	(674)	6,216
PUBLISHING SERVICES	20,057	22,025	(1,968)	19,436	22,718	23,780	(1,062)	21,043
INFORMATION SERVICES	1,374	915	459	892	3,528	1,850	1,678	1,806
MUSEUM	9,747	11,720	(1,973)	11,250	17,812	20,260	(2,448)	17,882
EDUCATION	3,047	7,905	(4,858)	8,646	15,569	14,710	859	15,228
LIBRARY SERVICES	4,794	4,440	354	8,070	8,737	8,880	(143)	10,634
MUSEUM STORE	1,528	3,177	(1,649)	1,763	2,499	4,897	(2,398)	3,530
TRAVELING WORKSHOPS	0	0	0	0	2,550	0	2,550	0
REAL ESTATE HOLDING	0	650	(650)	550	1,240	1,300	(60)	1,100
Total REVENUE	117,287	136,580	(19,293)	139,052	233,584	247,855	(14,271)	255,289
EXPENSES								
ADMINISTRATION	27,956	26,032	1,924	37,162	54,365	53,784	581	61,281
MEMBERS SERVICES	16,943	14,665	2,278	14,752	32,154	29,770	2,384	29,896
COMMUNICATIONS	6,007	6,393	(386)	6,639	11,249	12,061	(812)	12,256
DEVELOPMENT	4,170	7,563	(3,393)	7,378	10,832	15,620	(4,788)	13,269
PUBLISHING SERVICES	38,021	44,265	(6,244)	41,411	51,393	60,535	(9,142)	55,377
INFORMATION SERVICES	12,550	10,710	1,840	11,065	25,425	21,215	4,210	21,277
FACILITIES	24,452	16,383	8,069	14,601	38,217	31,716	6,501	28,153
MUSEUM	9,587	10,958	(1,371)	14,616	26,287	22,809	3,478	29,339
EDUCATION	5,859	8,999	(3,140)	7,215	15,645	17,573	(1,928)	13,490
LIBRARY SERVICES	10,567	8,611	1,956	8,687	18,645	18,702	(57)	17,952
MUSEUM STORE	6,841	3,733	3,108	4,249	11,084	7,228	3,856	7,758
BOARD/COMMITTEES	0	800	(800)	241	0	800	(800)	241
TRAVELING WORKSHOPS	0	0	0	46	0	0	0	46
REAL ESTATE HOLDING	203	200	3	123	399	385	14	295
Total EXPENSES	163,156	159,312	3,844	168,185	295,695	292,198	3,497	290,630
NET REVENUE OVER/UNDER EXPENSES	(45,869)	(22,732)	(23,137)	(29,133)	(62,111)	(44,343)	(17,768)	(35,341)
LESS: OPERATING PLEDGES	0	0	0	0	0	0	0	0
PLUS: OPERATING PLEDGE PAYMENTS	20,500	0	0	18,500	20,500	0	0	18,500
NET WITH PLEDGE PAYMENT	(25,369)	(22,732)	(23,137)	(10,633)	(41,611)	(44,343)	(17,768)	(16,841)

National Association of Watch Clock Collectors, Inc.
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National Association of Watch Clock Collectors, Inc.
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02 - Temp Funds
(In Whole Numbers)

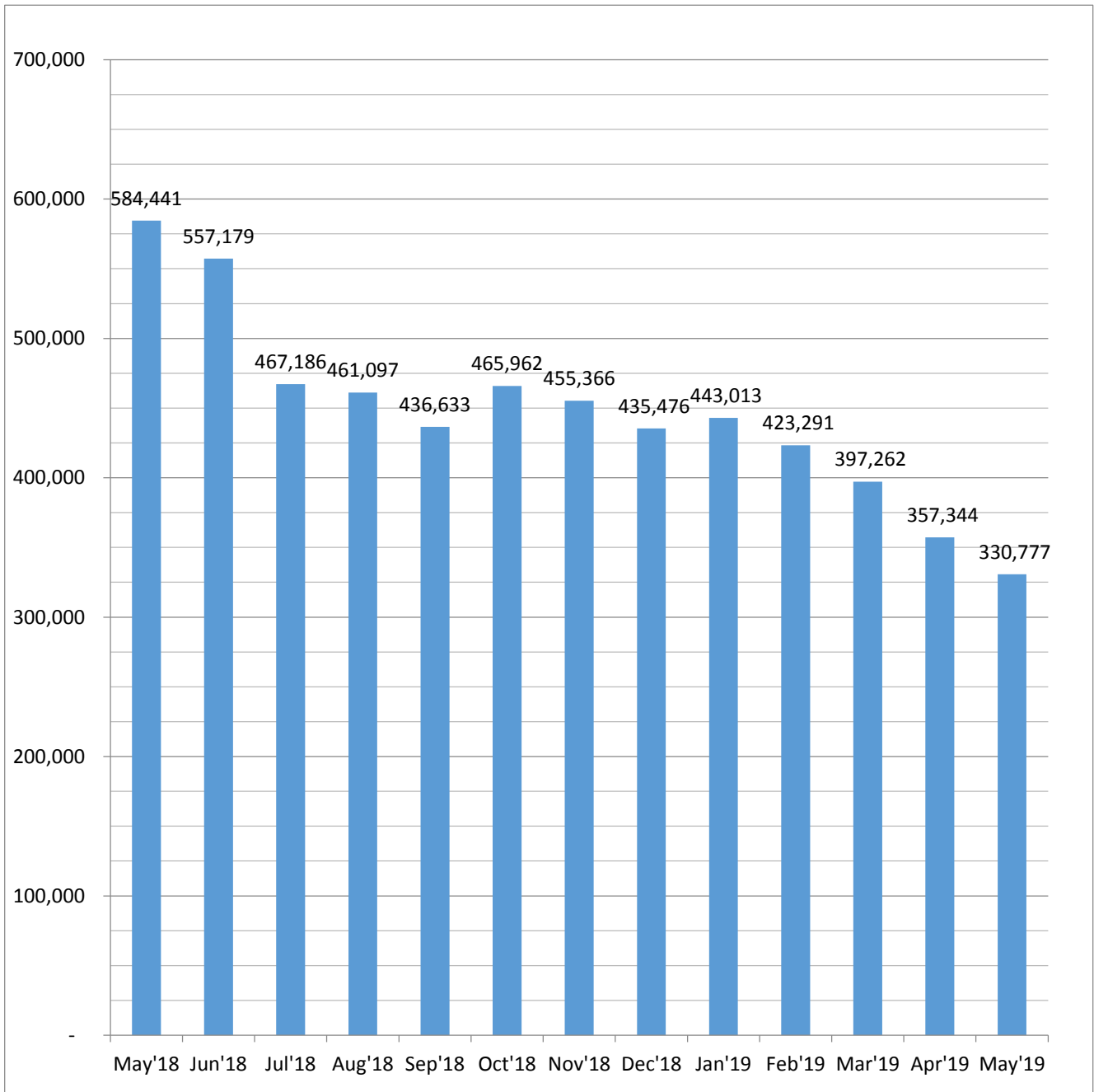
	May 2019 Actual	May 2019 Budget	May 2019 Variance	May 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
ADMINISTRATION	58	0	58	71	118	0	118	158
DEVELOPMENT	0	0	0	4,950	0	0	0	6,190
PUBLISHING SERVICES	0	0	0	242	0	0	0	242
FACILITIES	0	0	0	0	0	0	0	5,176
MUSEUM	31	0	31	85	62	0	62	121
EDUCATION	0	0	0	0	(31)	0	(31)	0
LIBRARY SERVICES	235	0	235	371	1,318	0	1,318	1,294
BOARD/COMMITTEES	34	0	34	508	67	0	67	517
Total REVENUE	358	0	358	6,227	1,534	0	1,534	13,698
EXPENSES								
ADMINISTRATION	0	0	0	2,507	73	0	73	4,501
DEVELOPMENT	0	0	0	863	330	0	330	1,051
PUBLISHING SERVICES	12	0	12	663	876	0	876	663
INFORMATION SERVICES	0	0	0	360	0	0	0	360
FACILITIES	0	0	0	0	0	0	0	1,862
MUSEUM	875	0	875	2,873	1,366	0	1,366	3,675
EDUCATION	0	0	0	0	0	0	0	585
LIBRARY SERVICES	641	0	641	1,032	769	0	769	1,874
BOARD/COMMITTEES	0	0	0	0	45	0	45	14
Total EXPENSES	1,528	0	1,528	8,298	3,459	0	3,459	14,585
NET REVENUE OVER/UNDER EXPENSES	(1,170)	0	(1,170)	(2,071)	(1,925)	0	(1,925)	(887)

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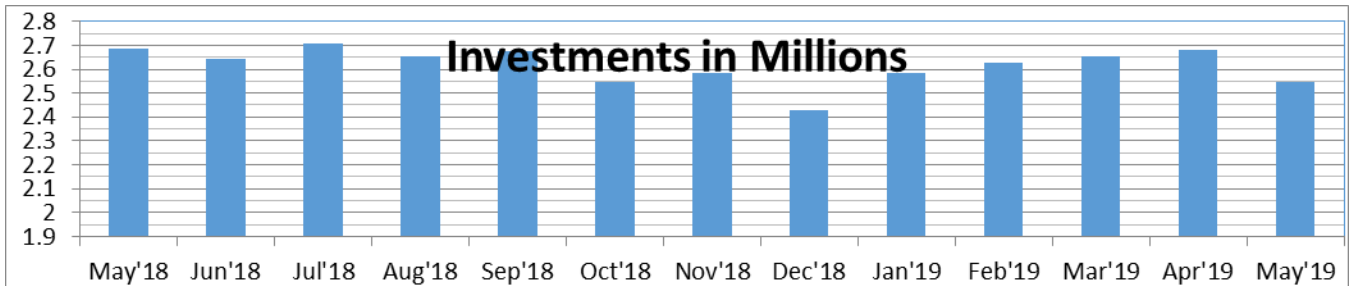
*03 - Endowments
(In Whole Numbers)*

	May 2019 Actual	May 2019 Budget	May 2019 Variance	May 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
DEVELOPMENT	1,075	0	1,075	350	1,075	0	1,075	3,150
MUSEUM	100	0	100	1,150	100	0	100	1,150
EDUCATION	0	0	0	100	0	0	0	100
LIBRARY SERVICES	0	0	0	600	0	0	0	1,200
Total REVENUE	1,175	0	1,175	2,200	1,175	0	1,175	5,600
NET REVENUE OVER/UNDER EXPENSES	1,175	0	1,175	2,200	1,175	0	1,175	5,600

Net Liquidity Reserve Chart



Investment Balances



Controller's Report for May 2019 Period 2 FY 19-20

Financial Summary

	**May'19 Actual	**May'19 Budget	**May'19 Variance	YTD Actual	YTD Budget	YTD Variance
Operating Revenue	117,287	136,580	(19,293)	233,584	247,885	(14,301)
Operating Expenses	163,156	159,312	3,844	295,695	292,198	3,497
Net Revenue/Expenses	(45,869)	(22,732)	(23,137)	(62,111)	(44,313)	(17,768)
Less: Operating Pledge	0	0	0	0	0	0
Plus: Pledge Payments	20,500	0	0	20,500	0	20,500
Net with Pledge Adjustments	(25,369)	(22,732)	(23,137)	(41,611)	(44,313)	9,696

- Member Services showed a surplus of \$51,945 for the month of May and a YTD surplus of \$112,415.
- For the month of May the development department showed a surplus of \$1,749 and has breakeven thru YTD May.
- The Education Dept. broke even with year to date figures thru May.
- The Museum's Clockwork Festival broke even for its first year.
- The Net Liquidity dropped due to a low cash balance and Symposium and National Convention deposits being less than their respective liabilities thru May totaling (\$32K). Short Term Investments were effected by a (\$17K) unrealized loss for the month of May which also effected the Net Liquidity.
- For the month of May we had an operating deficit of (\$45,869) and a YTD deficit of (\$62,111).
- We have been working with our iMIS consultant (John Consulting) for the IMIS Migration to our web-based staff site. We are over budget at this time, but this should even out as the Migration winds down.
- There were equipment repairs done to the hot water pump and valve actuators that control the flow of air thru the building. Also a new Bypass Feeder was installed. These repairs caused our equipment repairs to be over budget for the month. As in the past, our boiler and HVAC system are an issue. These repairs totaled \$10,579 for the month of May.
- The gift shop wages were over budget due to Abby Krouse's sick pay payout totaling \$3,423.
- May donations were \$12,459 which includes Chapter donations of \$50. Endowment donations of \$1,175 were received during the month.
- Our investments dividends total \$2,836 for May bringing them to a year to date total of \$5,802.
- Investments totaled \$2,792,021.

The auditors have all the work papers and testing documentation and are doing a review of all that was given to them. There may be some residual questions that arise from those documents. They did a thorough job and as they are new to our organization, (like me), they are learning along with me on the operations and layout of the financial statements. I am hoping to have a draft of the financial statements by end of August.

I have also completed the Form 5500 tax form questionnaire that they requested of me for the 401 K retirement plan.

The auditors did put the tax return on extension just in case we would not make the deadline.

My next tasks are getting the June and July financials processed and up to date; cost reduction analysis completed and finishing up the audit.

Jennifer Byers, Controller

August 5, 2019

